

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 25th OF EVERY MONTH.

VOL. VIII.

RIO DE JANEIRO, FEBRUARY 15TH, 1881

NUMBER 5

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TREASURY BALANCES FOR 1877-78.

The recent publication of the balance sheet for the fiscal year 1877-78—which seems to be now finally settled—affords an excellent opportunity to compare the appropriations made by the legislature in the imperial budget, with the expenditures actually made by the various departments. It is indisputable that the practice of the government in exceeding appropriations is one of very great danger, the more so in some cases these excesses are of such a character and extent as to seriously embarrass the public revenue.

The revenue of the empire for 1877-78—not including the receipts for the emancipation fund, 1,413,710\$435, nor the deposits, 1,524,833\$707—amounted to 108,177,273\$932. The budget estimates placed the revenue at 102,000,000\$, from which it is seen that the estimates were exceeded by 6,177,273\$932. The sources of revenue were as follows:

Imports.....	56,852,605\$792
Despatch marítimo..	131,499 431
Exports.....	16,342,341 368
Internal taxes.....	28,310,485 665
Extraordinary.....	6,540,341 676
	108,177,273 932

This excess of revenue over the estimates, and the large amount of the "extraordinary" receipts, were due to the sale of the ironclad *Independencia* which realized the sum of 5,458,200\$.

The appropriations made in the imperial budget for 1877-78 amounted to a total of 105,881,736\$077. According to the liquidated accounts the actual expenditures for that year, excepting the emancipation fund 602,296\$897, were 150,751,947\$007, showing an excess of 44,870,210\$930 over the revenue receipts. The appropriations and expenditures for the several departments of state were as follows:

appropriations	expenditures
Empire.....	7,574,088\$428
Justice.....	6,451,443 193
Foreign affairs.....	1,082,753 335
Marine.....	10,358,198 801
War.....	14,897,809 459
Agriculture.....	16,443,113 861
Finance.....	49,074,329 000
Advances.....	
	105,881,736 077
	150,751,947 007

From these comparisons it will be seen that the department of foreign affairs was the only one which kept within the appropriations, while that of empire, and that of agriculture, commerce and public works exceeded their appropriations to an alarming degree. The greater part of the excess of 14,840,502\$940 in the department of empire, however, has ample justification in the just efforts of the government to meet the terrible ravages of the *sécca* in the northern provinces—the expenditures for that purpose during the year being 13,644,198\$277. As to the department of agriculture, commerce and public works the excess of 25,672,926\$320 arose mainly from the unwise and reckless policy of aiding all sorts of private enterprises and of undertaking others of an extensive character on government account. A policy which leads to

an expenditure of over 2½ times the appropriation must necessarily be a dangerous one, and should be carefully watched. The possibility of spending so much money over the sum authorized demonstrates the existence and use of great discretionary power on the part of a minister—a power which is neither conferred by the constitution nor warranted by the circumstances of the public revenue. A comparison of some of the items of expenditure in the various departments with the sums authorized will show some of the outlets through which the public moneys have flowed. The appropriations and expenditures are as follows:

appropriation	expenditure
Foreign debt :	
Interest and re-demption.....	12,772,783\$000
Internal debt :	
do do	19,940,452 000
Diverse interest charges.....	1,538,500 000
Int. on Orphans' fund loan.....	500,000 000
do on Savings Banks and annuity loans.....	600,000 000
Pensions, etc.	2,290,548 000
Marine arsenals.....	3,607,301 175
Naval force.....	2,354,185 220
War arsenals.....	1,600,000 000
Army.....	8,911,809 510
Public lands and colonization.....	1,836,000 000
D. Pedro II R.R.	4,500,000 000
Postoffice.....	1,205,000 000
Telegraph.....	760,000 000
Steamship subsid'.....	2,646,400 000
Railway interest guarantees.....	1,087,016 373
Rio water works.....	1,100,000 000
do Gabrielli works.....	4,185,643 676
Seia expenses.....	13,644,198 277
New abattoir.....	749,024 880
R.R. construction.....	9,759,904 982

It is clear from the character of many of these items of expenditure that the excess was not at all warranted by existing circumstances. The expenses incurred in behalf of the Ceará famine of course could not be anticipated, and the exigencies of the case justified the expenditure of any moneys that were needed to relieve a people suffering from starvation and disease. The outlay in behalf of "public lands and colonization," of "railway guarantees" and "railway construction," of "steamship subsidies," of "telegraphs," and of the various interest accounts, are not so easily justified. How it was possible to spend so much money in colonization schemes, from which there is no visible benefit, is certainly as inexplicable as it was unwarranted. In the matter of railways and railway guarantees Brazil has been encouraging an evil which is rapidly outraging her resources, and which threatens to bring upon her difficulties of a very grave character at no distant day.

The revenue of the year was principally derived from the custom house taxes upon imports and exports, the amount collected from these two sources, together with the various other charges connected with that department, amounting to a total of 74,779,199\$235. The receipts by provinces from the custom house and from all sources were as follows:

	customs	all sources
Rio de Jan. (city)	39,627,475\$797	70,884,939\$141
Bahia	9,255,192 474	11,424,179 085
Pernambuco	8,434,234 162	9,817,657 681
São Paulo	4,386,539 939	6,441,590 604
Pará	4,131,146 796	4,635,480 619
R. Grande do Sul	3,826,700 649	5,193,452 173
Maranhão	2,063,672 147	2,542,561 921
R. de Jan. (prov.)		2,207,708 012
Minas Geraes		1,725,194 037
Ceará	1,111,210 756	1,292,770 828
Alagoas	535,386 101	669,500 150
Santa Catharina	348,387 407	541,307 933
Sergipe	199,537 266	335,568 710
Pambyba	178,184 057	241,353 382
Amazonas	164,044 877	226,521 781
Paraná	157,079 246	502,604 279
Mato Grosso	129,229 052	221,928 952
Piauhy	99,021 723	193,399 200
Espirito Santo	79,943 267	168,370 517
R. Grande do N.	69,613 489	185,230 270
Goyaz		102,315 408

74,779,199 235 108,177,273 932

The total receipts of the imperial treasury for the year amounted to 165,534,744\$433, of which 1,606,256\$245 represented deposits, 5,678,614\$26 a fictitious balance from the preceding year, 19,962,600\$ the emission of treasury bills during the year, and 30,000,000\$ an issue of paper currency. The items, as given in the official report, are as follows:

Ordinary & extraordinary revenue.	108,177,273\$932
Net balance from deposits	1,526,833 707
Balance from emancipation fund	81,422 538
Balance from 1876-77	5,678,614 226
Emission of treasury bills	19,962,600 000
do nickel money	110,000 000
do paper currency	30,000,000 000

165,534,744 433

From this the government announces a balance of 14,782,797\$396 available for the year 1878-79. The error in this statement is one to which we have before called attention, and is a serious one. It is incredible that any man who claims to be a financier, could make such a mistake. In this statement we find the treasury officials of a great nation gravely assuming a net balance drawn from certificates of indebtedness. A treasury bill is nothing less than a promise to pay and it is not infrequently issued here to meet accounts which the treasury can not pay in cash. In the same sense the issue of paper currency is simply the issue of notes of indebtedness which the government should one day redeem in coin. These amounts are nothing less than items of indebtedness which other parties are holding against the treasury—and yet we have here the astounding statement that they belong to the revenues of the year, and, therefore, that there was a balance remaining over of 14,782,797\$396.

RUSSIA TAXES UPON FOREIGN SHIPPING.

The Russians continue to make desperate efforts to force the introduction of new manufactures at the expense of consumers. Every means is tried to keep out foreign products, and tariffs are rapidly getting so heavy that it will be impossible for the Russian buyer to procure cheap iron, and for foreign manufacturers to send anything there. The Russian official brain is most fertile in devising new imposts. The latest proposal to increase the revenue is to levy a heavy tax upon all foreign bottoms entering Russian waters. Of these there are 13,000 per annum now, and a large proportion of the vessels are English. It is expected that a tax on these will bring in a revenue of 10,000,000 rubles a year. The new Russian minister of finance, it would appear, has approved the suggestion.

NATIONAL CONSTITUTIONS.

By the term "national constitution," it is not meant to refer especially to the constitution of Brazil; but to any national constitution, in every country where the degree of civilization and of public respect for the individual freedom of citizens, are sufficiently advanced to admit of such a safeguard as a constitution. It might be imagined that amongst a law-abiding people, enjoying representative government, where all the laws are framed and administered by the people or their chosen representatives, that a rigid constitution would be useless; but this is a grand error. The object of a rigid, unchangeable constitution, so long as it exists, is to protect the great body of the people—not against danger from without, but against danger from within. It is not necessary that a constitution, in any country, should be regarded as eternal; but it is essential that it should not be changed for transient or trivial causes, and that it should only be changed in conformity with the provision in the constitution prescribing the mode of changing it.

The primary reason for the existence and sacred maintenance of a national constitution, is the universal tendency of the few to usurp authority over the many. The people may select good men as their representatives; such selection is undoubtedly an additional safeguard to their liberties. But the love of power is an inherent quality in the human breast, which neither constitutions nor laws can eradicate; and when men have enjoyed it for a time they are apt to long for its continuance and for its increase.

Another substantial, nay vital reason for a clearly defined constitution is that all laws passed during its continuance shall be strictly in conformity not only with its authority, but with its limitations; for if a congress, or any one in power in the government, could enact provisions regardless of this authority, and this limitation, the constitution would have no more value than so much blank paper, and the people would have no security whatever. If a constitution is worth anything, it is worth preserving; and the only way to preserve it is for the people to insist upon its strict observance by their delegated representatives.

There is no more important provision in any national constitution than that which prohibits the enactment of any *ex post facto* law; for if *ex post facto* laws are permitted, the liberties of the people, which are supposed to be secure under the constitution, are at once sapped and undermined. One of the fundamental propositions of law is that the people "know the law," and that therefore they are liable to its provisions; but if an *ex post facto* law be passed, making its penalties retroactive, it is obviously impossible even for the most learned in the law, much less the people in general, to guard against its damaging effect. It is a prerogative so exceedingly dangerous that it should never be exercised under any circumstances; and if the constitution of a country does not contain a clause absolutely prohibiting the enactment of *ex post facto* laws, or the exercise of *ex post facto* proceedings based upon such an assumed law, it is vitally defective as a protection to the community.

It is not possible nor necessary that the constitution in one country should be precisely like that in another; regard must be had to the peculiar circumstances which may belong to each country; but there are certain irrefragable principles which belong to society in all countries, where constitutions can be established. Life, liberty and property must be held sacred, and left untouched, save through due process of law. The object of constitutional government is not the oppression or molestation of the people in any of their rights or privileges, in any degree; on the contrary, it is to guard

them against these annoyances, and when laws, or the delegated executors of the laws, oppress or molest unoffending citizens, who are only exercising their constitutional rights, they are obviously subversive of justice and dangerous in the extreme.

Law, to be respected, must be unchangeable by any contrivance or subterfuge, so long as it is the law. If it be unconstitutional, it cannot be called "law"; it is then simply a proceeding, outside of the constitution, which the people cannot respect. Nothing can well be more dangerous than the attempted enforcement of an unconstitutional law; even if the circumstances did not create any immediate danger, its acceptance might easily lead to terrible ultimate consequences.

It is possible to pass bad laws under a good constitution, simply because all human institutions—including the best constitution that has ever been framed—partake of human frailty. But if a bad law be constitutional, it can be, and it should be borne with until a good law can be made to take its place.

The foundation principles of human law, like those of the Supreme Being, are immutable; but the circumstances in which they become applicable are not merely innumerable, but they are constantly augmenting in a geometrical ratio, as the world advances in population and in its endless variety of interests. Hence the study and administration of human laws, instead of becoming more simple, is daily becoming more complex, requiring a higher order of ability and more intense application, to master its increasing intricacies.

Any law impairing the obligations of contracts previously entered into between individuals, or between individuals and a government, is clearly *ex post facto*; and no civilized country should ever sanction such an act, because the future direful effects of such a proceeding cannot possibly be measured by any known means.

Respect for the law, should be taught in every institution, from the most primary to the most elevated; but, in order to ensure this respect, the laws themselves should be just and humane. And if they are so, they can hardly be unconstitutional. There is but a single step from unconstitutionality to revolution, when "law" becomes a dead letter. Let all the children and all the people in every civilized government be taught to know and to respect their country's constitution.

LEX.**THE IMPROVEMENT OF COFFEE.**

The stimulating properties of coffee, while they make it a popular article of consumption, are unfortunately the sources of a multitude of nervous diseases and affections of the heart. Consequently it was found necessary, after many years experience of its baneful effects when used in its full strength, to discover some means of ameliorating these by the admixture of a harmless substance resembling coffee in flavor as nearly as possible. An article was finally selected for this purpose after careful experiment which is now extensively employed, not only for diluting and partially counteracting the injurious qualities of coffee, but for imparting a more agreeable flavor to many brands which would otherwise be unpalatable by reason of their sharpness and generally unpleasant taste.

It is hardly necessary to say that this indispensable requisite in the preparation of coffee is chicory, a simple, harmless vegetable substance, which materially lessens not only the bad qualities, but also the high cost of an unmixed coffee.

Chicory has been used as a substitute for coffee since the opening of this century, when it was introduced by the French. It is a plant which grows wild in Europe, but is

frequently cultivated. The root of it is sometimes given in medicine, but the most of it is kiln dried, roasted, and ground into a brownish-red powder, to be used for mixture with or use in place of coffee. It is stronger than pure coffee and gives a good color to the decoction. It is used largely at European hospitals on account of its superior qualities of nutrition and total absence of nerve stimulating agents. The chemical analysis is as follows:

Moisture	9.09
Mineral salts	4.20
Soluble extractive substances	41.29
Soluble gummy resinous substances	5.22
Dextrose	6.12
Saccharine matter	1 t. 36
Cellulose	19.40
Caramel	2.10
Carbon	t. 18
Empyreumatic oils	0.04
Total	100.00

It will be seen that according to this analysis the nutritious matter amounts to sixty-six per cent., while coffee only represents thirty-one per cent. A good deal of this favorable result must be attributed to the presence of a kind of starch in the root, which is transformed by kiln drying into gummy extractive matters of highly nutritious character.—*Blume & Co.*

RIVER PLATE ITEMS.

From the Buenos Ayres *Herald* of January 23.

—Intelligence received from Entre Ríos is to the effect that the drought and locusts are both afflictions the country, injuring maize greatly. The wheat crop is abundant and good.

—Letters received from Washington as late as December 4th report a favorable prospect of a subsidy for a direct line of steamers from New York to the Plate, quite independent of the line now running to Brazil, and the general agent, Major Tisdel, who was here some time ago, will visit this country in February or March to procure like encouragement for this enterprise, about which there can be no two opinions.

From the *Herald*, of February 1.

—Wheat is a fair crop and of good quality and we shall export two to four million dollars' worth.

—The Saladeros, are coming far short of the average, probably £2,000,000, which will tell materially against us.

—The bill providing that the Provincial Bank may guarantee several projects for loans, to the amount of four million dollars, has become a law. There is a proposition pending for the province to give the bank bonds for the amounts of its indebtedness, which the latter hope to use in Europe in arranging a credit.

—The debt of the provincial government [Buenos Ayres], arising from seven different sources, amounted on 31st of December to two hundred and seventy-one million six hundred and fifty-two thousand one hundred and seventy-four dollars currency, including interest.

—The losses on wools now held in the market will exceed £500,000, and this will be increased if there should be a further decline. Serious failures can hardly be avoided as the prospect now appears. It is said that the heavy French failures will affect parties here.

—During the month of January there have been exported, according to Messrs. Woodgate Bros. circular, 13,445 salted ox, and 8,755 do horse hides, 611 pتوال, 172,028 dry ox, and 8,040 do horse hides, 611 pتوال, 600 boxes do, 188 bales hair, 28,268 bales wool, 3,648 bales skins, 3,917 bags maize, 2,502 bags wheat, 6,718 bags flour.

—The settlers of the Caroya colony, in Cordoba, have sent some samples of floss silk to the department of agriculture, and they request that a report be returned to them on its quality and strength. This promises, eventually to be a very successful industry in some of the colonies.

—Private advices report the Andine railway to Mendoza to be progressing very satisfactorily. The temporary bridge over Rio V has been begun, and the road is being prepared as rapidly as possible. There are already at Mercedes 2,500 sleepers and a sufficiency of rails for 15 kilometres of road; and on the Tucuman line, there are 10,000 sleepers ready for loading.

—The following are the returns of the immigration office for 1880: Arrived from Europe direct, 6,643 immigrants, from Montevideo, 15,008;

total 21,561. Of these the government has placed 1,500 persons, as follows: In Buenos Aires, 952; Corrientes, 23; Santa Fe, 371; Entre Ríos, 98; Cordoba, 30; Tucuman, 14; Salta, 8; Rioja 3; S. Luis, 12; elsewhere, 7.

—The *Revista Médica* remarks: "Public health in general is good. The great projects which have been made for insuring the health of the city, promise to return to the capital in right to be called 'Buenos Aires,' by diminishing at one and the same time the foci of infection that are scattered all over the city, and the diseases that are their natural fruits."

—There are to be put on the market three large tracts of land within a few weeks. The Plaza Montero, grant by the central land office; the grand tract of land on the Paraná, 30 leagues, owned by the National Bank, will be sold by Messrs. Bullrich & Co., March 16th, at auction on the base of \$160,000 gold, or 120,000 m/c per league; and another great sale of some 70 leagues about the same time, so that land speculators and settlers are not likely to want for land just yet.

—From Brazil we learn that the yellow fever is still striking down its victims every day, but we do not believe it has developed so virulently this year as it has done in former years. Attention is still being paid to the army and navy there, and our imperial neighbors evidently intend it to be known that they are not to be caught napping by any of their republican neighbors who may be affected with a thirst of glory.

—Business does not continue so encouraging as we generally expected a few months ago. The unfavorable condition of the European wool market has had the result to retard shipments and sales among us, and the decline has left the middlemen who purchased early in the season at an unheard of high figure, to hear a heavy loss, and several have already failed, with more sure to follow. This will embarrass the wool grower who sold, taking a part in cash and signing a contract of sale, and now the assignees of those who have failed insist on the delivery of the wool as assets, from which the farmer is to receive his percentage, which in all cases of failure amounts to nothing. There will be vexatious delay and trouble to a great number, but it will put an end to this class of operations in the future.

—A special committee has just been formed for the encouragement of immigration from Ireland and Germany, and there can be no doubt but if a hundred thousand Irishmen and Germans were to land to-morrow, they would all be settled and on the highroad to fortune before the end of the month. The new territories of the Rio Negro, etc., which have recently been opened up for settlement, present special attractions to immigrants not only in the richness and fertility of their soil, but also in the beautiful climate and advantageous situation. Almost every week presents some newly discovered field for industrious enterprise, and the already established industries of manufacturing wine and sugar are assuming proportions which by far outstrip the most sanguine expectations of their originators of only a few years back.

THE WINE CROP IN FRANCE.

The wine crop of 1879 was about twenty-five million hectolitres, or thirty million hectolitres below the average of the last ten years. The annual consumption in France is forty to forty-five million hectolitres. Everybody expected a rise in the price of wine, and some conscientious dealers laid in a stock from abroad. The rise in price, however, never came, and the market remained well supplied. The reason was that the natural deficit was compensated for by artificial means. Wine was manufactured out of dry grapes. All the raisins to be found in the eastern ports were bought up, and wine manufacturers sprang up all over the country. Around Paris alone there are seven steam power, wine manufactures. The cost of a cask of raisin wine is about fifty francs, and it was sold at one hundred francs, thus giving a profit of a hundred per centum. But the competition has now become such that the price of raisins has risen from twelve francs to seventy-five francs the one hundred kilogrammes.

The consequence is that raisins have been abandoned, and wine is now manufactured out of *guco*, a sugary matter obtained from the potato, out of the residues of molasses, out of rotten apples, dried prunes, dates, figs, and all kinds of refuse fruit, and even out of beetroot. These abominable liquids are colored artificially, and coupé more or less with Spanish wines or white wine. The adulteration and manufacture of wine has attained such vast proportions that the principal dealers, who had taken measures to supply the market royally with honest wine from foreign countries, have taken steps to put a stop to the gigantic fraud. The imposture has reached such a pitch that not one third of the wine drunk at Paris is real grape wine.—*Parisián.*

PROVINCIAL NOTES.

A bill is under discussion in the São Paulo provincial assembly authorizing the employment of the proceeds of the three Ypiranga lotteries in aid of primary instruction.

The public squares of Fortaleza, Ceará, have just undergone the periodical change of name. The new names are all long, and are those of distinguished Brazilians. The Mocajuba road will hereafter be known as the "Boulevard do Visconde do Rio Branco."

Serious disturbances have taken place at Riachão, in the province of Maranhão. Several assassinations and attempts against life have taken place, houses have been burned, and public officials have been beaten. Assistance has been asked from the provincial government.

The January receipts of the customs departments at Pernambuco were as follows:

	1881	1880
Custom house.	1,185,425\$662	1,060,071\$013
Consulado	288,120 356	219,063 341
Internal revenue	54,335 906	47,236 955

The official value of the exports from Pernambuco last was 3,029,042\$109, of which England took 1,390,955\$65, the United States 1,280,616\$, 756, France 312,223\$710, and other southern Brazilian ports 45,256\$078. The export in November, 1879, was 2,796,488\$697, and in 1878, 1,533,113\$894.

There was a revolt among the soldiers stationed on the penal island of Fernando de Noronha during the last days of January. It was suppressed with but little difficulty. A detachment of 60 soldiers left Pernambuco for the island on the 2nd inst. in the gunboat *Príncipe do Grão Pará*.

The *Jornal do Recife* of the 2nd inst. says that the Rio de Janeiro provincial tax on slaves imported from other provinces is having a salutary effect. The coasting steamer *Pará*, which left Pernambuco on the 1st inst., brought only 15 slaves from the north and received only 8 from that place, all destined for Minas Gerais.

At a meeting of the Sociedade Campista da Agricultura, of Campos, on the 23rd ult., it was resolved to take measures for the introduction of 50 families of European immigrants into that municipality, the society to meet the preliminary expenses which the immigrants will be required to refund from their earnings.

As the cashier of the Caxanga railway, Pernambuco, was going to the bank on the 3rd inst. to deposit some money, he was suddenly attacked in the street by a desperate thief who snatched a package from his hand and escaped. The thief was pursued and finally captured, but not until a part of the money was lost. The amount recovered was 1,494\$ and the amount lost 1,437\$500.

A fugitive slave, according to the *Avúria*, of Barra Mansa, was hunted by four *capitães de mato* and some dogs in the neighborhood of Valença, during the early part of last month. The fugitive was discovered on the 12th, when the slave-hunters fired upon him and then set the dogs after him. The poor wretch was literally torn to pieces, dying soon after. On the 14th, says the *Avúria*, the body remained where the poor slave met his death, and the authorities of Valença had taken no notice of the occurrence.

As the coasting steamer *Pará* was about to receive some slaves at Ceará on the 27th ult. a crowd of people gathered at the landing place, drove away the guard and prevented the embarkation of the slaves. They also compelled the authorities to release a slave woman on board who was shipped at Maranhão and consigned to Senator Nunes Gonçalves in the capital. There was great excitement for a time, and the authorities were powerless to suppress the disturbance. The demonstration was made solely against the slave traffic, the rioters crying "Viva liberty! down with slavery!"

The inspector of Parahyba sub-treasury, Dr. Aristides Cesar de Almeida, who was arrested in this province some months ago for the crime of embezzlement, has been recently tried at Parahyba and sentenced to nine years and four months imprisonment, together with a corresponding fine. An accomplice in the custom house, Vicente Gomes Pessos, received a similar sentence. The two criminals have appealed from the sentence. The embezzlement was in connection with the relief supplies during the time of famine in the northern provinces.

On the 6th instant an Italian woman at Porto Novo da Cunha named Maria Faraco, infuriated by the unfaithfulness and bad treatment of her husband, procured a revolver and went in search of her rival. In searching through the Hotel Europa she saw a woman whom she mistook for the offender, and at once shot her through the heart. An attempt was made to detain her in the hotel, when she fled through a door, wounding another woman. She was afterwards captured and disarmed. The woman who was killed was a stranger in the place and was about to take passage on a train.

An epidemic of small-pox is raging in various places throughout the province of Rio Grande do Norte.

The São Paulo provincial assembly has passed the bill providing for the Santos harbor improvements.

The sale of fresh beef is a private monopoly in Parahyba do Norte, and the people pay 800 réis a kilogramme for it when they feel reckless about their expenditures.

The British steamer *Mayfield* which brought a cargo of railway material for the "Natal a Nova Cruz" railway, of Rio Grande do Norte, took a cargo of sugar at Natal for the return voyage.

The enterprising inhabitants of Uberaba, Minas Gerais, want the Mogiana railway extended to the Paraná, as a part of the Matto Grosso route. Just what they want it for doesn't appear.

The São Paulo provincial assembly has passed a bill authorizing the use of the Ypiranga lottery proceeds for educational purposes. By this the scheme escapes the general tax upon lotteries.

The *Discussão de Pelotas*, Rio Grande do Sul, of the 24th ult., says that the police authorities of that city have been informed of the arrival in the province of a large quantity of counterfeit currency.

An overseer on the plantation of José Antonio Ferreira, Casa Branca, São Paulo, was assassinated by four slaves on the 1st inst. The criminals not only confessed the deed but disputed with each other as to which struck the first blow.

The slave merchants at Casa Branca, São Paulo, are trying to arrange for the registry of slaves who are still in the province of Bahia. Others who have slaves in the interior of Minas are trying to arrange their registration as belonging to a planter near Casa Branca.

An old project has been revived at Campos to open direct communication between Macaé and the ports of Rio Grande do Sul and the River Plate, thus emancipating that part of the province from its commercial dependence upon the port of Rio de Janeiro.

Frauds in registry of slaves at Casa Branca, São Paulo, under the new tax law, have been discovered and proved by an official investigation. A slave-dealer registered 90 slaves on the 2nd inst. which it was afterwards discovered were not yet introduced into the province.

The president of Espírito Santo has informed the minister of agriculture that there is an urgent need for a light-house on the Ilha do Frade, between Puiuna and Iapemirim, for a telegraph station at Guarapari, and a buoy for the guidance of steamers entering Victoria.

The managers of the German-Brazilian exposition at Porto Alegre announce a lottery of the exhibits to be drawn on the 31st of December next, the last day of the exhibition. The tickets are placed at 3\$ each. The first name in the list of managers, announcing this scheme, is that of the editor of the *Gazeta de Porto Alegre* in whose columns recently appeared a vigorous article against lotteries.

Under the present distribution of the emancipation fund, says a *Jornal* correspondent of the 28th ult., 22 slaves have been liberated in the province of Rio Grande do Norte at a total cost to the fund of 10,680\$240. The total slave population of the province, by the last returns, was 10,128, and the quota of the fund apportioned to that province was 33,819\$070.

A planters' club was organized at Brotas, São Paulo, on the 30th ult. The platform of principles includes the creation of a great national loan bank, maintenance of the emancipation law of 1871, introduction of free laborers to take the places of slaves, prompt and energetic measures for suppressing the crimes committed by slaves against their masters, reform of the law regulating the employment of laborers, and a reform in the law of land surveys.

A case of smuggling was recently discovered at Aracaju, Sergipe, in which it is estimated that the government loses about 11,000\$ in duties. The contraband goods came from Pernambuco in a small coasting vessel, and were successfully introduced into the city. Under the initiative of the illustrious president of the province, aided by the noble chief of police, the honored, active and intelligent inspector of the sub-treasury, and some honest employees of the custom house, something is about to be done in the matter.

Twenty-five Portuguese 3rd-class passengers arrived at São Paulo on the 3rd inst. in charge of government officials. They refused to go to the immigrants' quarters on the ground that they were free to choose their own occupation and place of residence. Some of them finally yielded. There is a general impression that the practice of treating all 3rd-class passengers as immigrants, and of sending them to immigrants' quarters to be kept under restraint is a very great error. The great part of the Portuguese who come here are able to take care of themselves, having either money or friends at their disposal.

Rio Grande do Sul is the Greece of Brazil.

It is said that the Pará postoffice is lighted by one candle.

Indian attacks are reported from the Rio Xingá, Para. Several persons have been killed.

The Natal customs receipts for the month of December last amounted to 46,083\$844.

Laws No. 2 and No. 3 of the provincial assembly of São Paulo, now in session, authorize the drawing of sixteen lotteries in that province—No. 2 authorizing nine and No. 3 seven.

The amount of 800,000\$ which was voted by the last General Assembly as the subsidy due to the Amazon Navigation Co., was paid at the Pard sub-treasury on the 24th ult.

The commission appointed to investigate the robbery of the Provincial Bank, of Porto Alegre, Rio Grande do Sul, in June last, has reported that the amount of money taken was 122,315\$.

A committee of the São Paulo provincial assembly has reported favorably on a bill authorizing the city of Santos to contract a loan of 200,000\$, at a maximum rate of 10 per cent. per annum, redeemable within six years.

Forty-seven slaves have been liberated in the municipality of Cantagalo at a total cost of 66,000\$, or an average of 1,404\$. The number liberated by the distribution of 1873 was 32 at a total cost of 40,700\$. The total number of liberations in the province of Rio de Janeiro thus far is 1,227, at a total cost to the emancipation fund of 1,112,649\$486, leaving 582,867\$78 yet unexpired.

The recent trouble at Fortaleza, Ceará, over the embarkation of slaves for the south, arose from a refusal on the part of the boatmen to convey them to the steamer. The police force attempted to compel the boatmen to perform this repugnant service, and then the people interfered and drove the police away. The slave woman from Maranhão, which was taken from the steamer, declared that she was free, and was a native of Ceará.

A planter named Antonio José Pinto e Senna, of resident of S. Gonçalo parish in the municipality of Niteróhy in this province, was assassinated by one of his slaves on the morning of the 12th inst. The planter was an old man of 70 years. The assassination was committed about four o'clock, at the time when the master was awakening his slaves to begin work, as was his custom. He was shot by a boy of 15 years and was killed instantly. The assassin had not been captured at last accounts.

On the 2nd ult. a young man named Manoel Rodrigues de Carvalho, of a place called Piancó, arrived at Murici, Alagoas, to arrange a marriage. He stopped at the house of Joaquim José da Costa Sebastião. On going to the vicar to attend to the required formalities, he was asked for proofs that he was not married, which he could not give. He was then required to return to Piancó and bring proofs. Not being able to meet even this requirement, he returned to the house of his host, where he suddenly seized a knife and began to kill every one within the place. He killed the man who acted as his sponsor, the host, his wife and daughter, and mortally wounded three other persons. He then ran into the street, attacking every one he met, but was finally overpowered and captured.

RAILROAD NOTES.

The first section of the Paulo Afonso railway is to be inaugurated to-day.

It is reported that work will be inaugurated on the Petropolis railway on the 1st of May next.

The first station on the "Camocim a Sobral" railway, Ceará, was inaugurated on the 16th ult.

The January receipts of the Carangola railway were 32,585\$600, against 20,714\$380 in the same month of 1879.

The December receipts of the Santo Antônio de Padua railway were 19,238\$699. The expenditures do not appear.

There has been a reduction in the number of persons employed on the "Recife ao S. Francisco" railway extension because of insufficient appropriations.

A railway enterprise has been inaugurated in the province of São Paulo for the construction of a line between Rio Claro and S. Carlos do Pinhal. It is said that the capital needed has already been provided.

It is announced that the capital needed for the construction of the Petropolis railway has been nearly all subscribed, and that the company has been organized. It is designed to reduce the gauge of the Mauá railway, making it uniform with that of the projected line up the serras. The road will probably be finished for the next hot season.

The Rio de Janeiro provincial government has conceded 50 years' privilege to Emilio Kemp Larbeck, Francisco Xavier Gomes, and Antonio Luiz Mendes, for a steam tramway line, meter gauge, between Niteróhy and Macaé, on condition that that the surveys are made and the plans are presented in accordance with the terms of law.

The São Paulo provincial assembly has voted to grant six months' time for the completion of the Bragantina railway, in accordance with the stipulations of the contract.

The January receipts of the "Macacá e Campos" railway amounted to 97,531\$220. The number of passengers carried was 823 of the first-class, and 1,785 of the second class. The freight traffic included 2,422.2 tons of coffee and 346.6 tons of sugar.

The *Aratua*, of Petropolis, opposes the transfer of the Petropolis railway to a company of English capitalists on the grounds, beside others, that the Mauá branch was the first railway of Brazil and the projected "Príncipe do Grão Pará" branch will introduce a new system into the mountain systems of the country; therefore, the line should remain in Brazilian hands. It is to be regretted that our contemporary forgets to consider the practical advantages of the change, instead of the sentimental phases mentioned.

The minister of agriculture has notified the chief engineer of the Bahia railway extension that the council of state has decided against all responsibility on the part of the government in the failure to obtain a 50 per cent. reduction on the transportation of materials over the English line. The government merely promised to use its good offices to secure this abatement for the materials needed for the extension, but has no power to enforce it. The English company refuses to make the abatement and there the matter ends: the government can not be held responsible.

In reply to the claim of the province of Minas Gerais for 1,235,183\$391—the amount paid to the Leopoldina railway by that province as a provincial subsidy—on the ground that the road is now under the general government, has been disallowed by the minister of agriculture. The minister states that the government desired a line from Porto Novo da Cunha to the Rio Jequitinhonha for the public service and gave the preference to the Leopoldina railway, as a part of its line was already constructed. The absorption of this road by the state, says the minister, does not alter its legal position and obligations.

The published returns of the "Recife a São Francisco" railway for 1880 give the following receipts and expenditures for each month of the year:

month	receipts	expenditures
January	129,639\$210	53,208\$347
February	120,169 678	53,901 647
March	115,310 100	53,123 865
April	101,482 050	54,444 934
May	85,816 470	35,690 659
June	62,766 206	39,394 440
July	48,101 636	35,766 127
August	40,625 468	34,250 633
September	52,658 776	41,396 933
October	74,027 452	42,157 271
November	132,272 130	45,215 798
December	156,598 888	63,116 924
	1,117,485 064	551,468 575
Net receipts		566,019 486
Interest guarantee		662,515 \$556
Net income		566,019 486
Deficit, to be paid by govt. . . .		396,496 667
Deficit of 1879		670,486 854

TECHNICAL EDUCATION IN ENGLAND.

About eleven years ago, a movement was started in Yorkshire, England, for the establishment of a College of Science, to include technical subjects. The range of study was enlarged, and now twelve professors and nine assistants are employed, in addition to work carried on at Leeds. Recently a portion of the new buildings for the institution were opened. The textile and dyeing departments cover an area of ground 144 feet by 112. One large apartment is used for hand-loom weaving, and another as a lecture hall. A third is devoted to a museum, and other portions are divided for drawing and various purposes connected with the department. There is also a dye house containing an experiment room, and a weaving shed for the advanced class, with seven Jacquard hand-looms, five wide hand-looms, three treadle hand-looms, one 400-Jacquard power loom, two 34-shaft width power-looms, one 24-shaft width power-looms, and two 16-shaft power-looms. There are also two cutting machines, bobbin winding machines, and other appliances, by means of which the finest and choicest fabrics for ladies' wear, and the heaviest goods with a certain class of carpets can be woven. The object is, not to produce a quantity of one material or pattern, but to introduce as many varieties as possible. The students are thoroughly taught the mode in which each pattern is woven, the several parts of which it is composed, and the quantity and weight of the materials employed. In the elementary class-rooms there are thirty small hand-looms, a counterpart of those in the shed, into which the students are passed to complete their practical knowledge, after they have been initiated into the working of the smaller looms.

THE RIO NEWS

PUBLISHED TRIMONTHLY

on the eve of departure of the American packet,
the French packet of the 15th, and Royal
Mail packet of the 24th, of the month.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, a table of freight and charges, and all other information necessary to a correct judgment on Brazilian trade.

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Subscriptions and advertisements received at the

EDITORIAL ROOMS.—8 Rue São Paulo.

Agents in New York:

JAMES S. MACKIE & SON,

194 Broadway.

RIO DE JANEIRO, FEBRUARY 15TH, 1881.

In another column we give extracts from two prominent provincial newspapers regarding the illegal and inhuman traffic in Indian slaves along the Amazon and its tributaries. These two newspapers are published in the two provincial capitals of the Amazon—Pará and Manáos—and it is very certain that they speak from no uncertain knowledge of the subject. These newspapers have before called attention to the great crime that is practiced from day to day along the Amazon; they have denounced some of the criminals; they have republished an official report of a Colombian prefect on the existence and extent of the traffic. And still nothing is done. We have also denounced this great crime, and have republished both the statements of newspapers and of travellers in confirmation of its existence. It may be that the government has taken steps to suppress the traffic, but as yet we have no knowledge of even the intention to do so. The inhuman commerce is still openly practiced all along the Amazon, and the wretched Indian children are carried up and down the Amazon in steamers subsidized by the imperial and provincial governments. There are no doubts as to the existence of the traffic; there does not seem to be even an effort at concealment. Hundreds and thousands of Indian children have been reduced to slavery, and are so held even in the provincial capitals of Pará and Manáos. They are even held by men who hold official positions, and who are charged with the administration and enforcement of the law. This state of affairs is one of more importance to this country than any other question connected with slavery. It is even more serious than the open infraction of the international laws against the African slave trade. Since 1851 Brazil has been pledged by a solemn treaty to suppress the introduction of slaves into her territory, but the African slave trade continued, with but little restraint on the part of the government, for nearly thirty years thereafter. Bad as this proceeding was, it bears no comparison to this traffic on the Amazon. The world has made some progress within the last fifty years, and the commerce which then became a crime because the most powerful nation of the world saw fit to call it so, has since become a crime because the moral and intellectual sentiment of the world has decreed it so. Then, too, since 1871 Brazil has stood before the world in the rôle of a slave-emancipating nation. By the law of 1871 she declared against the continuance of slavery and put the brand of extinction upon it. She has appealed to the sympathy of men in her efforts to destroy an evil which had already outgrown her strength and resources, and she has received many a word of encouragement and admiration for her courage in meeting the evil, and

shackling it with a limitation to those then held in bondage. And yet, during all this time, even down to the present day, the slave trade has been carried on throughout the whole empire, and thousands of free persons have been reduced to slavery on the Amazon. Not only have slave-dealers preyed upon the Indian tribes who live in Brazilian territory, but they have made regular expeditions into the territory of a neighboring republic in quest of slaves. The whole affair is so disgraceful that there are no words strong enough to characterize it. There is and can be no excuse for this shameful traffic; there is and can be no defense for the failure of the government to suppress it. The honor of this government is surely pledged, both by international treaty and by domestic legislation, to put down every attempt to reduce free men to slavery, and to punish those found guilty of such a crime.

DURING the first nine months of 1880 the number of Germans who emigrated to countries beyond the sea through the ports of Bremen, Hamburg, Stettin and Antwerp, amounted to 79,958, of which 77,629 went to the United States. These people, for the greater part, are led to seek new homes in order to escape military duty, and to better their condition. They go to the United States because they have a definite prospect there of acquiring land, and of establishing homes for themselves and for their children. They have also the certainty of enjoying equal rights under the law with the older inhabitants of the country, which means the protection of life and property; the acquirement of property, perfect freedom is the choice of residence and occupation, perfect liberty of conscience, full political equality which not only includes the right of suffrage but the right of holding any and every office except that of the chief executive, the advantages of schools, libraries, free speech, personal independence, and all the opportunities and advantages of accumulating property under a prosperous and progressive state of society. All these inducements are well known to the German peasantry, and they are availing themselves of the opportunity at the rate of over one hundred thousand a year. In their new homes they are contented and prosperous. The greater part of the German immigrants go directly to the younger western states, and quietly settle down to work. As farmers their great ambition is to buy a piece of land, and then to cultivate it in the best way possible. Their farms are usually models of good cultivation and their profits are correspondingly large. They not only add to the wealth of individuals and of the class to which they belong, but they add directly to the wealth and strength of the country. They are orderly and law-abiding; and in a very brief time they become so Americanized that their patriotism and their solicitude for the prosperity and welfare of their new country is quite as strong and earnest as any similar feeling in the breast of a native-born American. In view of all these facts it is not time that Brazil should be doing something to obtain a fair share in this transmigration of so industrious and desirable a class of people? With so vast an extent of territory and so great a need of an industrious agricultural population there can be no doubt as to what the policy of this country should be; the question is, will she adopt it? It is idle to say that Brazil offers great inducements and that every encouragement is given for the acquirement of an immigrant population—for such is not the case. As compared with the privileges which they enjoy in the United States, Brazil offers nothing—and the German peasant knows it. He knows that he can not go and settle where he pleases,

he knows that the acquirement of land is difficult and hedged in with tedious formalities, he knows that he will be hampered by burdensome export taxes, he knows that schools are lacking and that his religious belief will bring up in him many a vexatious restraint and humiliation, and he knows that for himself there is no political equality, no political future. In the United States he knows that his countrymen are holding public offices from the lowest to that of a cabinet minister, a confidential adviser of the President. What German has ever enjoyed such privileges here? And yet, there is not another available class of immigrants who could do so much for the industrial advancement of Brazil, and who could contribute so largely to her political and social development. It is idle to send out invitations, or to organize societies for the encouragement of immigration; something more than all this is needed. The first thing is the abolition of all restrictions and limitations, and then the relinquishment of that paternal policy which hampers and restricts the immigrant from the moment of his arrival to the last hour of his life. Brazil needs a goodly share of this exodus of the German peasantry, and she will be criminally unwise if she allows so mistaken a policy as "Brazil for the Brazilians" to stand in the way.

THE SITUATION.

THE RIO NEWS has published a lachrymose article on the situation in Brazil, which we here consider to be improving under the influence of exceptional crops and which probably is bad only for those who think:

"There is such a charm in melancholy,
They would not, if they could, be gay."

With regard to this article, I may say that the prices which Brazilian funds have reached are not in any way the result of (illusory) brilliant budgets, which the writer attributes to the government and to the two branches of the legislature; but arise from the certainty which more than half a generation of experience has given, in London, of funds amply sufficient to pay the dividends and redemption of those funds, and to the belief that, as has been the case up to the present, so it will be in the future; and from the superabundance of capital seeking employment in first-class securities, which are difficult to meet with.

The dreary criticism of this paper in no way shocks our market, because even if deficits in place of surpluses should appear there in the budgets in consequence of extraordinary credits—which are wrong in principle—this is a thing which is practiced largely in Europe and especially in France; and this transformation in the Brazilian 1880-81 budget would seem to be due principally to the unexpected necessity, when the session was already far advanced, of increasing the credits for defensive armaments. But even allowing that the two credits reach £900,000 it is unlikely that this sum will be spent in a year.

Besides, it is evidently difficult in such a vast empire as Brazil to collect all the necessary elements of expenditure in the first estimate at the beginning of the session.

Finally it is to be noted that the censuses of THE RIO NEWS allow nothing for the increase from taxes during the period under discussion—which is almost a certainty—because the increase in the exports should naturally produce an increase in the transactions of 1881-82.

There is some ground for the objections urged against the guarantees of interest to railways, and particularly the rate of 7 per cent. when probably 5 per cent or 6 per cent would be enough for raising the necessary capital.

I agree, too, with this paper in what it says about the tendency to protect national industry, which for the present is a mere dream in Brazil. Protection would only diminish the revenue, deteriorate the quality, increase the cost, and decrease the consumption of the articles it touched. It would be an indirect tax levied on agriculture and upon all consumers for the benefit of manufacturers of inferior and expensive articles.

This tendency has arisen in Brazil chiefly in consequence of the enormous import duties, and probably it would be worth while to try if a much lower tariff would not result in a higher revenue, while increasing the consumption of articles which is to-day limited by the present fiscal system.

It is evident that lotteries and long credits are very bad things, but it is not always easy to abolish bad things when they have once got hold of a

nation. I can assure the reader that neuralgia in the right arm is a very painful matter, but when it has been in the system for over half a century it is difficult to expel it even with the most scientific treatment. Patience is the only remedy for these evils.

In conclusion, I will remark in all seriousness that after a law has been voted for the purpose of permanently abolishing slavery, it is sham patriotism to make pretty speeches about precipitating emancipation when it is admitted that this can only be achieved by the ruin of agriculture which is the life and soul of Brazil. Brilliant rhetoric is very often the antithesis of good policy.—[London correspondence, dated Jan. 8, of the *Jornal do Comércio* of Feb. 10. Translated from the Portuguese.]

It is quite possible that the *Jornal's* London correspondent has a temperament which is case-hardened against sombre figures and conclusions, but we can not resist the impression that were he personally acquainted with the inside phases of this question of Brazilian finance, instead of officially acquainted with its smiling exterior, he would find gayety one of the most oppressive feelings that could be experienced. Gayety we admit, is a very desirable quality of character, and were it not for the positive charges to the contrary which our transatlantic friend has brought against us, we should certainly claim a very goodly portion of it. We shall give no offence, however, in the assurance that these various statements, which we have published from time to time, have occasioned many a smile and many a burst of laughter. The ridiculous custom of counting debts as income, from which to strike net balances at the end of a year, would almost make a figure "t" smile; but figures never smile. Were they given to that pastime, they would show a world of humor beneath their stolid faces, and they would tell a story which would even make a London correspondent relent.

In connection with the statement that our "dreary criticism" in no way shocked the London market, we can only say that we are glad of it. The one great fear which possessed our soul at the time of writing that criticism, was that the London market might be shocked, and that we might infuse into it an element of disquiet and, possibly, melancholy. Against that, we are now assured. The calm and placid content which has made possible, at other times, the holding of Egyptian, Turkish, Peruvian, Bolivian, and similar securities, still continues, and he who utters one word of doubt or gives one note of warning will be treated as a maniac. Let our London friends be assured. We shall never undertake to lay violent hands on their confidence in any investment whatever; we shall not even shout in their ears to awaken them. We shall go on, as we have begun, collecting and publishing facts, and making such comments on them as our knowledge of the subject will admit. We can assure our transatlantic friends that their preference for a telescopic view of "the situation" will make no difference with us whatever.

Seriously, however, we would be pleased to have the *Jornal's* correspondent take a few plain facts into consideration, and tell us what he thinks of them. We do not ask for a gloomy view of the situation; we simply want a straightforward opinion which we feel assured he will not hesitate to give. Admitting that deficits are evil, does he think that we should shut our eyes to their unnecessary continuance simply because some other nations are burdened with them? In the twenty years from 1858-59 to 1878-79 the revenues of the country have a little more than doubled, while the expenditures have increased considerably more than three-fold. In that period there has not been one single year without a deficit. In such a case are we not justified in considering these deficits as dangerous in the highest degree?

On the 31st of December the interest-bearing debt of the empire was \$64,955,900\$, with an annual interest charge of \$6,258,000\$, or about one-third of the total revenue. These annually-recurring deficits are increasing this debt and interest charge. Is not that also a source of danger? We admit that the payments of interest on Brazil's foreign debt have been made promptly, but it has been done through an increase of her internal debt. Is this perfectly satisfactory? And as to the budget itself, it declined a surplus of \$2,311,327\$—and the news of that result was sent to England and published—when through certain appropriations to the amount of \$14,536,626\$ \$597 annexed to and forming a part of it, there was an actual deficit, *in the budget itself*, of \$12,225,799\$ \$597. Is this right and defensible? Will not the capitalist who reads the tabulated statement of receipts and expenditures shut his eyes to the unassuming tail-piece of the budget, in which over fourteen thousand contos are appropriated, have good reason for sharing in the "melancholy" which has thrown its potent charm over ourselves? And then, where is that increase of revenue to which our attention is called? We admit the increase in taxation, but that does not always mean an increased revenue. The returns of this custom house for 1880 do not show it; and the reports from the interior do not promise it. With all the prosperity which our London reviewer mentions, how is that exchange has been unable to get above 23½d. and is now weak at 21½d.? how is it that there is plenty of money in this city seeking employment while it can not be procured in the interior except at the most onerous rates? how is it that there is such difficulty in making recoveries? how is it that there have been and is so many failures and liquidations in business? how is it that business continues in a depressed condition? and how is it that there is here so little confidence in the financial transactions of the imperial treasury? It may be that "distance lends enchantment;" if so, we shall certainly visit London to refresh our failing confidence.

THE INDIAN SLAVE TRAFFIC.

From the *Diário de Gram Pará*, Dec. 29.

Not long since we transferred to our columns an official letter from the prefect of Caquetá in which the government was informed of a horrible trade in Indians on Brazilian and Columbian territory.

What we wrote at that time produced an echo in the capital of the empire, and later we saw it reflected in foreign papers.

We propose now to establish the act in a more positive manner by the following extracts from a letter which we have just received from the Rio Purá.

"The trade in human flesh is every day increasing with the sale of unhappy minors of the tribe of Ipurá who are taken to the rubber camps, to the centres of population, and even to Manáos and Pará.

In order that you may comprehend all the horror of this infamous trade I call your attention to the following facts. A boy was sold for \$50\$ to Cosme Clemente da Silva. The attention of the police authority of the district was called to this fact but nothing was done. Another was sold to José Alves de Oliveira for \$50\$, and although the sale was denounced to the police authority no steps were taken. A Sr. Guabiraba bought one for \$50\$. For the same price one was furnished to Antonio Angusto Barato and mentioned in a bill like any other merchandise. A steamer pilot known by the name of Cascaes, a river peddler, Amazonas, and José Custodio each bought one at prices unknown to me.

The principal dealer is a Portuguese merchant, named D. A. B. Barbosa."

The fact is of great gravity and although it takes place in the neighboring province, the authorities of Pará cannot be indifferent because, as we are informed, many of the enslaved Indians are brought to this province.

From the *Comércio do Amazonas*, Manáos.

We cannot see with indifference the shipments of Indians on steamers to Pará.

The steamers from the Purá arrive here with large numbers of Indian minors who are sold by speculators and distributed to merchants of Pará like dogs!"

Neither the director of the Indians nor the judge of orphans of this town can any obstacle in the way of this reprehensible and criminal proceeding.

That these babies should come, that they should be treated as orphans, although their parents will be living, and put in charge of persons who will educate them and care for their well-being, is admirable; but to have them pass as a means of obtaining slaves, and to have them taken to other provinces far from the jurisdiction of their own local authorities is immoral to be tolerated.

We call the attention of the higher authorities to this, that they may put a stop to the operations of these modern African slave-dealers on the Rio Purá in Brazil.

At a time when we are preparing to unfurl the eyes of the world, the Brazilian flag free from the stain of slavery, it is not possible to the formation of another family of slaves composed of persons free as the forests in which they were born, and this too in a capital that, as regards civilization, seeks to take rank with its sisters of the empire.

Let all the rigor of the law fall on these inhuman slave-dealers.

LOCAL NOTES.

The American packet *City of Pará* left New York for Brazil on the 5th inst.

The minister of agriculture visited the "União e Indústria" road during the early part of last week.

The president of the city council has directed the attorney of the city to recover possession of the Mauá docks, formerly belonging to the city, and to collect the rents amounting to some \$200,000\$.

The number of deaths from yellow fever in this city from the 1st to the 12th inst., inclusive, was 33. This number does not include the Jurujuba hospital report, where all the cases from the shipping are taken.

The erection of a new building on the Praia da Saudade, Botofogo, for the medical college of this city, has been decided upon by an imperial decree. The corner stone was laid with the customary ceremonies on the 12th inst.

In view of a resolution of the city council not to accept any municipal work without an examination by a committee of the council, the recently-appointed city engineer, Dr. Honório Bicalho, has sent in his resignation, together with those of some of his subordinates.

The chief of police has issued instructions to his subordinates and to the managers of the city tramway companies for the exercise of greater care in the running of trams through the public streets and for the prevention of the many collisions which take place from day to day.

In accordance with the demands of the age and of the higher needs of modern civilization, together with the advanced position which Brazil occupies in the vanguard of progress, the daily invoice of provincial mails dispatched and received per the D. Pedro II railway will be conveyed between the station and post-office by a special train postal car, and a special branch track. And yet it costs twice as much to send a letter to the United States as it does to send one from the United States to Brazil.

The *Crusceiro* of the 10th is informed that a movement is on foot for securing representatives of the army and navy in the next General Assembly. A meeting will soon be called, and a candidate will be chosen as soon as the qualification of electors in this city is realized. What such a representative is to do does not appear—but it is probably all right. If we may suggest candidates, we would mention Lieut. Col. Jerônimo Moraes Jardim to represent the army, and Lieut. Costa Azevedo to represent the navy.

The scientific world will be pleased to learn that Julius Caesar Riheiro de Souza, the discoverer of the *point-d'appui* by which aerial navigation has become an accomplished fact, has recently arrived in this city. *Veni, vidi, vici!* You pass a rope, 100 feet in length, over a pulley and attach a weight to each end—one of 18 kilos, and the other of 1,800 kilos. The latter is the motive power. Let the 1,800-kilo weight be raised to a good height in the air, and then let it be secured there by a delicately adjusted "figure 4." That is the *point-d'appui*. Then let the aerial navigator step lightly upon the 18-kilo weight, adjust a running noose attachment to his neck as a measure of security against the parting of the rope at its junction with the weight upon which he is standing, and then see that his passport, letters of credit, and wardrobe are all right. Everything being in readiness, let some kind friend say "God speed!" to the upward-bound traveler, and then pull the key-pin of the "figure 4," or the *point-d'appui*, and—presto! The intrepid navigator springs into the air like a bird; he spurns the dull earth with no lagging foot, and with an upward turned face in soars away into aerial space. The whole apparatus, which we have so imperfectly described, works in a most charming and satisfactory manner. Julius has not yet tried it, to be sure— inventors never do. He even came down from Pará on a common steamer. He purposes to read an essay on his discovery before the Polytechnic School, and then to apply to the government for assistance in perfecting and vulgarizing his invention. In the latter aspiration he has strong hopes of success owing to the keen interest which governments always take in experiments of this character, and in the official supervision which is usually exercised over them. It is believed that the minister of agriculture will grant a patent without the slightest hesitation. The practical employment of this invention will certainly result in the greatest benefit to Brazil, and we do not hesitate, therefore, to give it our heartiest encouragement.

Among the events of the present season there is no one which will be received with greater regret than that of the death from pernicious fever of Mr. Henry Baker, a broker of thirty years standing in this city. Mr. Baker was only 48 years of age; his business career began at an early age and he was one of the best known and most highly esteemed brokers in the city. He was visiting Palmeiras for his health at the time of his death.

The Botanical Garden company inaugurate a new schedule of fares to-day for a part of their lines. A special fare of two reis will be adopted for that section of its main line between Botafofo and Largo das Lajes, and 200 reis between Larangeiras and Botafofo. As the last mentioned involves a change of cars, a ticket will be given to the passenger which will be good for the day of issue only.

As three valiant policemen were patrolling some of the thinly-settled streets of Santa Theresa on the night of the 6th inst., they heard voices in a piece of woods. Something was evidently wrong. They therefore began to surround the woods for the purpose of capturing the suspected individuals, when suddenly three pistol shots whistled over their heads. The woods were not surrounded; no one was captured; no one was hurt. It is believed that the policemen withdrew in good order.

A bather at the Gragoatá beach, S. Domingos, was seized with a cramp while swimming, on the morning of the 9th inst., and sank. The occurrence was seen by Lieutenant Esquimbre, who was bathing at the time, and who at once went to the rescue of the drowning man. The unfortunate bather was saved and Lieutenant Esquimbre adds one more to the list of drowning persons whom he has rescued. Thus far he has saved twenty-one lives and wears two medals for his humane efforts.

According to the daily burial reports of the Misericórdia hospital authorities, the total number of deaths during the month of January was 879, or an average of 28.4 per day. This gives an annual average of 338 per thousand. The number of deaths from yellow fever was 31, from other fevers 77, and from consumption 153. Although the death rate has considerably increased, the health of the city must be considered as exceptionally good. During the same month of last year the totals were: yellow fever 133; other fevers 89; consumption 169; all causes 1,087—a daily average of .35 and an annual average of 39.4 per thousand.

In April last the director of the Dom Pedro II railway, Dr. Passos, sent to Europe through Mr. G. Harriet, the horologist of the line, for a clock for the new S. Diogo station. Last month the new director, Dr. Penna, received notice that the clock had arrived by the *Ville de Rio* and had been dispatched from the custom house free of duty, according to the usual practice. Suspecting something wrong, the director requested the customs authorities to examine the package, and it was then discovered that besides the clock ordered it contained 108 alarm clocks. The inspector, however, did not feel at liberty to seize the goods as contraband as they had already been passed through the custom house free.

COMMERCIAL

February 14th, 1881

Par value of the Brazilian mil reis (\$1,000), gold 27 d
do do do do U.S.
coin at \$4.80 per £1. sig. 54.45 cents
do \$1.00 (U.S. coin) in Brazilian gold... 1.8837
do £1. sig. in Brazilian gold... 1.8880
Bank rate of exchange on London to-day..... 21½ d
Present value of the Brazilian mil reis (paper) 78½ rs. gold.
do at \$4.80 per £1. sig. 42.45 cents
Value of \$1.00 (\$4.80 per £1. sig.) in Brazilian
currency (paper)..... 2.8367
Value of £1 sterling .. 11.861

EXCHANGE.

February 4.—All the banks adopted to-day the following rates: ad. on London, 43½-43 on Paris and 53½ on Hamburg. In private paper small transactions were effected at 21½-21½-21½ on London and 43 on Paris. Sovereigns sold at 11.850 and 5,000 at 11.851.

Feb. 5.—The New London and Brazilian Bank lowered its rates to-day to 21½ on London, 43½ on Paris and 54½ on Hamburg. The other banks did not draw. Private paper was negotiated in the morning at 21½-21½-21½ on London and 44½ on Paris. Sovereigns sold at 11.850 and 5,000 at 11.851.

Feb. 6.—In the morning the banks came out at 21½ on London, 44½ on Paris and 54½ on Hamburg. After 1 p.m. these rates were withdrawn and some transactions took place in bank paper at 21½ on London. Private paper was negotiated at 21½-21½-21½ on London and 44½ on Paris. Sovereigns were sold at 11.850, 11.850 and 5,000 at 11.851.

Feb. 7.—All the banks adopted to-day the rates of 21½ on London, 44½ on Paris and 54½ on Hamburg. The other banks did not draw. But little was done in private paper on London at 21½, 21½ and 21½. Sovereigns 11.850 sellers, 11.850 buyers.

Feb. 10.—All the banks adopted to-day the rates of 21½ on London, 44½-44½ on Paris and 54½ on Hamburg. Small transactions in private paper at 21½-21½ on London, 44½-44½ on Paris and 54½ on Hamburg. Sovereigns 11.850 sellers, 11.851 buyers.

Feb. 11.—There was no alteration in the rates of the banks but the market was less firm than yesterday. Small transactions on London at 21½ bank and 21½-21½ private, on Paris at 44½-44½ private and on Hamburg at 54½ bank. Sovereigns 11.850 buyers.

Feb. 12.—The banks opened to-day with the rates of yesterday but withdrew them later in the day. Some transactions were then effected in bank paper at 21½ on London, 44½ on Paris and 54½ on Hamburg. Private paper on London was negotiated in the morning at 21½-21½-21½ and in the afternoon at 21½. Sovereigns were sold at 11.850 cash.

Feb. 14.—This morning the English Bank and the Banco Comercial opened at 21½ on London. The New London and Brazilian Bank affixed no rates.

The Campinas tramway company has declared a dividend at the rate of 5 percent, per annum.

The city government has issued bonds of its new loan of 1,750,000\$, to the amount of 1,660,000\$. Of these \$60 are of the denomination of 1,000\$, 806 of 500\$, and 115 of 200\$.

The minister of finance has issued instructions, under date of the 21st ult., for the substitution of the outstanding notes of 500\$ of the "4th estampa" by notes of 500\$ of the "5th estampa." The instructions require the publication of this throughout all the provinces. The term fixed for the substitution of the notes without discount extends to the 30th of September next, after which called-in notes will be subject to a monthly discount of 10 cent.

The *Jornal do Comércio*, in its issue of the 11th inst., published the following: "A report being circulated that the unexpected decline, which has lately taken place in exchange, was due to the fact that the treasury was in the market as taker of large sums, we have made inquiries on the subject and have ascertained that no treasure whatever has been exercised by the treasury which could have influenced the fall in exchange. We learn that the government will receive by the next two or three packets the gold necessary for the payment of the interest on the loans of 1868 and 1879 and have therefore no necessity to enter the market for the purchase of sovereigns. We have no reason to believe that the treasury did not make, and does not intend to make as long as the exchange market is not in good conditions, purchases of exchange except for the expenses absolutely necessary in Europe, and such cannot be considered those which may perhaps have to be made on account of the extraordinary credits voted for the marine and war." The above statement however, has not been able to arrest the downward movement in the exchange market.

SALTS OF STOCKS AND SHARES.

February 3.

95	Six per cent apolices (27 outside sale).....	1,050 000
100	do do	1,05 000
210	Banco do Comércio.....	200 000
32	do Rum (outs. sale).....	250 000
240	Locomotora (in liquidation) (outside sale).....	500 000
9	Sorocabana debentures (\$450).....	74 000

February 4.

20	Six per cent apolices.....	1,050 000
6	do " of 500\$.....	1,045 000
39	Banco do Brasil.....	277 000
30	do do	298 000
136	do do Comercio.....	800 000
32	do Industrial.....	216 000
18	do do	217 000
47	do do (outside sales).....	218 000
500	Caria Urbanos for 28th Inst. (200 outs. s.).....	233 000
170	do (outs. sale).....	230 000
30	Banco do Brasil hypoth. notes (3 and 14).....	93 000
140	do do do (40).....	93 000
51	Banco Predial, hyp. notes (without int.).....	75 000
60	do do with do	78 000
70	Carangola R. R. debent. (outs. sale).....	205 000

February 5.

21	Six per cent apolices (9 outs. sale).....	1,050 000
310	National Loan 1879.....	106 000
160	Banco do Brasil.....	278 000
70	do do Comercio.....	206 000
100	do do (outs. sale).....	207 000
28	Caria Urbanos (outs. sale).....	232 000
4	Fidelidade Insurance Co.	125 000
6	Comercio e Lavras.....	72 000
37	Macêche e Campos debent.	10 000
12	Associação Commercial.....	10 000
9½	Navegação Paulista.....	95 000
1	Banco Rural small los (outs. sale).....	250 000
do	Industrial do do	218 000

February 7.

310	National Loan 1879.....	106 000
108	Banco do Brasil.....	278 000
20	do do	277 000
10	do Industrial.....	216 000
1	Caria Urbanos	232 000
10	Integridade Insurance.....	50 000
65	Leopoldina R. R.	250 000
400	Banco do Brasil hypoth. notes (50).....	90 000
30	Banco Predial hypoth. notes, without int.	75 000
30	do do do do	70 000

February 8.

10	Six per cent apolices (outsidesale).....	1,048 000
140	Caria Urbanos (outs. sale).....	208 000
100	do do do for 10th March.....	232 000
15	Banco Industrial.....	216 000
30	Carregadores Fluminenses	180 000
50	Cantagalo debentures	210 000

February 9.

26	Six per cent apolices	1,050 000
20	do	1,046 000
99	do (73 outs. s.)	1,045 000
10	Provincial apolices of 500\$	94 000
46	Caria Urbanos	237 000
300	do	228 000
100	Banco do Brasil	279 000
12	Paulo and Rio subsidiary	15 000
43	Banco Predial hypoth. notes	78 000
763	do do (574 outs. s.)	79 000

THE RIO NEWS.

6

February 10.
47 Six per cent apolices (2 omts. sale)..... 1,045,000
20 National Loan of 1879..... 105,000
20,000 Provincial apolices..... 94,750
100 do do Commercial..... 208,000
7 do do Commercial..... 237,000
20 do do Brazil..... 228,000
10 Carris Urbanas..... 180,000
94 Petropolis R. R. 210,000
100 Carangola debentures..... 73,750
8 Sorocaba do..... 80,000
149 Banco Predial hypoth. notes (49 omts. s.) 79,750

February 11.

10 Six per cent apolices..... 1,045,000
18 do 1,043,000
100 National Loan of 1879..... 105,000
20,000 Provincial apolices..... 94,750
6 Banco Predial..... 240,000
4 do Commercial..... 135,000
23 Fidelidade Insurance Co. 74,000
8 Sorocaba debentures (650)..... 80,000
10 Banco Predial hypoth. notes..... 28,000
4 Carris Urbanas (outs. sale)..... 171,000
100 do Villa Isabel do 170,000
34 do do do 170,000

BANK STATEMENT

Proportion of cash reserve to liabilities on deposits at call and short notice of the banks of Rio de Janeiro, taken from the official balances published on January 31st, 1881.

BANKS	Deposits in contos of reis	Cash in contos of reis	Proportion per cent.
Banco do Brasil.....	33,184	9,693	29.00
Banco Rural.....	11,754	1,037	8.82
Banco Industrial.....	4,080	873	21.39
Banco do Comercio.....	1,427	275	19.39
Banco Commercial.....	2,561	47,42	47.42
English Bank.....	9,166	901	9.79
New London & Brazilian Bank.....	5,419	683	28.23
Total.....	67,328	15,914	33.63

BANK OF BRAZIL

BALANCE SHEET JANUARY 31, 1881.

ASSETS

Commercial Department:
Bills discounted:
National Treasury bills..... 18,310,000
Bills with two resident endorser..... 1,622,460
" one resident endorser besides other..... 3,275,937
Bills secured by collateral:
By commercial documents..... 543,100
By Government bonds and shares..... 336,553
Securities in liquidation..... 4,251,124
Sundries, balances of various accounts..... 3,251,671
Bills receivable..... 17,770,598
National Treasury account current..... 806

MORTGAGE DEPARTMENT:

Capital account..... 25,439,183
Supplemental loan..... 3,611,123

ACCOUNTS CURRENT, GUARANTEED:

Sundry Inns..... 12,004,337
Loans to Provincial governments..... 659,504
Real Estate..... 5,894,339

GOVERNMENT BONDS:

General 1/20 interest, of nominal value 1,000,000 reis.....
National Loan of 1879, nominal value 1,000,000 reis.....
6/3 debenture, bond of Sorocabana, Rail-roads & shares of Amazon Steam Navigation C. 3,292 Deb. bonds of the Engenho Central de Quissamã company.....
10/6 preference shares of the Minas G. & Can-ais oil company.....
Call.....

Sao Paulo Branch:

Capital account..... 180,000,000
Accounts notes in circulation..... 169,567
Account current.....

MORTGAGES:

Rural, at long dates..... 29,961,559
Oily, at long dates..... 1,480,562
Accounts in liquidation..... 394,630

CASH ACCOUNTS:

In cash..... 267,722
Hypotheccary note..... 13,100

LIABILITIES.

Commercial Department:
Capital: 160,000 shares @ Reis. 200,000..... 33,000,000
Reserve fund..... 3,959,035
Special fund..... 435,788

NOTES IN CIRCULATION:

In notes to Head Banks..... 22,019,400
Bills payable for fixed deposits..... 29,404,599
Accounts current..... 33,826,118
Sundries, balances of various accounts..... 6,958,118
Bills receivable..... 310,657

DIVIDENDS:

Unclaimed dividends..... 258,132

MORTGAGE DEPARTMENT:

Capital supplied by the commercial depart-ment..... 25,439,183
Supplemental loan do..... 3,611,123
Hypothecary Notes in circulation..... 3,049,000

ACCOUNT CURRENT:

167,079,556
740

E. & O. E.

Bank of Brazil, February 3, 1881.

José Machado Correia de Castro, President.

Edmundo Engro, Chief Accountant.

MARKET REPORT.

Rio de Janeiro, February 14th, 1881.

Coffee.—Our last report was on the 4th instant. On the following day our market became again very animated and the considerable decline in exchange has further stimulated the activity which still continues.

Currency prices of the best grades are unchanged and those of the lower ones are from 50 to 150 reis per 10 kilos higher whereas the sterling cost is reduced about 4% by the fall in exchange.

The January receipts of sugar and cotton at Pernambuco were as follows:

sugar cotton

185,000 372,123

185,000 12,882

185,000 7,378

The total sales since the 4th instant amount to 183,810 bags, viz.: 71,750 bags for United States
103,480 " Europe
— " Cape of Good Hope
— " Elsewhere.

Total: 183,810 bags.

The clearances since the same date have been:

United States: bags

Feb. 3 Mobile, Noi bg Frisia..... 4,500

3 New York, Am blk Alice..... 11,910

do Am st City of Rio de Janeiro..... 36,103

4 Baltimore, Am blk Aquidneck..... 5,843

5 Brat. New York, Karo..... 19,566

Europe: bags

Feb. 7 Hamburg, Am blk Salier..... 10,071

8 Southampton, Hare, Ant., do..... 17,097

8 Antwerp, do Archimedes..... 1,006

9 do Hamburg, Gr st Santos..... 7,827

Elsewhere: bags

Feb. 7 Valparaiso, Bras Australiana..... 208

9 River Plate, Gr st Grande..... 1,263

Receipts continue large for this season of the year and the daily average since the 1st instant is now 12,167 bags.

against 4,970 bags in same period of February, 1880

" 6,041 " " 1870

" 6,609 " " 1871

" 8,061 " " 1872

We quote, per 10 kilos:

Washed..... Nominal

Superior..... 5,900 - 5,900

Good first..... 4,950 - 5,950

Regular first..... 4,900 - 4,900

Ordinary first..... 4,900 - 4,900

Good second..... 3,840 - 3,800

Ordinary second..... 3,850 - 3,800

and on this basis cargoes may be quoted:

per 10 kilos per cwt per lb.

Prince United States..... 5,500 567 12,09 cts.

Good..... 5,050 527 11,42 "

Fair to good..... 4,850 508 11,01 "

Fair..... 4,750 491 10,84 "

Good Chatillon..... 4,600 473 10,52 "

Fair..... 3,400 327 8,13 "

(C. o. b. ex freight and commission, exchange at 5% in ster-ling and at par in American gold.)

Stock is estimated to-day at 167,000 bags.

Cotton.—The arrivals since the 1st instant consist of only 1,83 tons per *Caixa* from Liverpool which were on order.

We quote:

Cardiff..... 20,000

New Castle..... 19,000

Sandwich..... 14,000 - 16,000

Beer-las (Bella & Bell) 75,000 - 78,700

arrivals: 200 barrels per stt. *Caixa* from London.

Cochin.—No arrivals of Canadian. Of Norway 884

cases arrived per stt. *Caixa* from Hamburg.

We quote cases 12,000 - 18,000 and tubs 18,000 - 20,000.

Flour.—The arrivals consist of only 4,500 barrels per *Caixa* from Baltimore whereas the stock is reduced to about 24,000 barrels, reducing the stock in first hands to about 40,000 barrels.

We quote:

Gallego 20,500 - 21,000

Haxall 21,500 - 22,000

Dunlop 21,500 - 22,000

O'Donnell 19,500 - 20,000

McFance 20,000 - 20,500

Baltimore 19,000 - 21,000

St. Louis 19,000 - 21,000

River Plate 17,000

Chili 16,000

Market firm.

Turbine.—The market has become very firm and prices have advanced. Sales of Dovet's Brilliant have been effected at 1,000 per case.

The arrivals were:

1,000 cases per *Caixa* from New York13,000 " " *Aquila Owen* "

15,000 "

Russia.—Remains quiet at 18,500 - \$800 per barrel.

Arrivals 200 barrels per *Caixa* from Baltimore.200 " " *Grecia* from New York.200 " " *Montevideo* from Santos200 " " *Montevideo* from Santos200 " " *Montevideo* from Santos

market well supplied. We quote 100 - 105 reis per foot.

Spruce Pine.—The *Winter L. Plumber* has arrived from St. John with a cargo of Canadian spruce which has been sold at 33,000 per dozen.

Swedish Pine.—No arrivals and only one cargo reported on the way.

We quote 33,000 - 38,000 per dozen.

Market firm.

—Aguarico guano and hides: 1,680.

Peruvian guano: 1,680.

Queen of Clippers: salted hides: 357.

Vigo—Cefiro: dry hides.

White Pine.—The arrivals consist of

99,181 feet per *Caixa* from New York

38,400 " " J. H. Ingalls "

20,000 " " *Anita Owen* "100,000 " " *Winter L. Plumber*

Last sale at 33,000 per dozen.

Pitch Pine.—No arrivals. Market steady.

—The *Benz*, bg. *Coutante União*, which cleared at this port for Aracaju on the 23d ult., returned in a leaky condition on the 4th inst.

—The *Boia Grande* channel recently opened through the Rio Grande bar has a length of 914 meters, a width of 200 meters, and a depth of 3.74 meters at low water and 5.49 meters at high water.

—The coasting steamer *Caveira*, to arrive from southern ports, was towed into port on the evening of the 11th Inst., in a disabled condition, having lost her screw on the morning of the same day in the neighborhood of Ilha Grande.

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNMENT TO	FREIGHTS:
Feb. 5	America, Gr.	Bremen* 24d	Brades & Co	Steamers: London* 45/-
" 6	Aracanha, Br.	Liverpool* 25	Wilson, Sons & C°	Havre* 50/-
" 6	Karo, Br.	Santos 23h	Mes Allen & Co.	Santos 50/-
" 6	Bessel, Gr.	Leicester* 26	Brades & Co	Sundries 50/-
" 7	Bessel, Gr.	River Plate 6	N. & W. & C	Sundries 50/-
" 8	Achimedes, Br.	River Plate 6	Royal Mail	Sundries 50/-
" 8	Tagan, Br.	Santos 20h	Messengers Mar.	Sundries 50/-
" 9	Gionde, Fr.	Bordeaux* 19d	Ed. Lethin & Co.	Sundries 50/-
" 10	Santos, Gr.	Santos 20h	A. Lethin & Co.	Sundries 50/-
" 11	Portena, Fr.	River Plate 4		

GOVERNMENT BONDS

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION
339,060,000	335,397,100 \$000	General Apolices, currency	6 7/8%	1,000,000	1,043 7/800
"	"	" "	"	500,000	"
"	"	" "	"	500,000	1,040 000
"	"	" "	"	400,000	"
"	"	" "	"	200,000	"
2,151,600	2,150,410,000	" "	5 1/2%	1,000,000	94 7/80
"	"	" "	"	600,000	"
"	"	" "	"	400,000	"
119,600	119,600,000	" "	4 1/2%	1,000,000	94 2/80
2,489,000	2,487,000,000	Provincial apolices of Rio de Janeiro	6 1/2%	500,000	94 2/80
2,725,000	2,722,000,000	" "	"	500,000	"
21,400,000	21,300,000	National Loan of 1868, gold	6 1/2%	1,000,000	1,168 8/800
8,400,000	7,300,000	" "	"	500,000	"
44,820,000	50,235,000	National Loan of 1879, gold	4 1/2%	1,000,000	76 1/2 7/80
7,055,000	6,000,000	" "	"	500,000	"

BANKS AND PUBLIC COMPANIES

CAPITAL	SHARES	ISSUED	VALUE	Paid Up	NAME	RESERVE FUND	LAST QUOTATION	LAST DIVIDEND
BANKS								
3,000,000	65,000	All	200	95	All Banco do Brasil	9,442,527 \$86	275 000	10 500 Jan 1881
5,000,000	40,000	All	200	100	All Comercial do Rio de Janeiro	2,511,768 055	250 000	9 000 Jan 1881
12,000,000	60,000	All	200	100	All Commercial (limited)	1,657,274 777	240 000	10 000 Jan 1881
4,1,000,000	20,000	All	200	100	All Industrial e Mercantil	1,400,000	110 000	10 000 Jan 1881
1,000,000	30,000	All	200	100	All Allgemeine	900,000	100 000	85 000 Jan 1881
4,000,000	20,000	All	200	100	All Banco Predial	1,725,669 516	205 000	10 000 Jan 1881
4,000,000	20,000	All	200	100	All New London and Brasilia	1,512 860	127 000	10 000 Jan 1881
4,1,000,000	20,000	All	200	100	All Banco do Commercio	1,740,000	—	11 15 Jan 1881
12,000,000	60,000	All	200	100	All RAILWAYS	302,845,701	205 000	10 000 Jan 1881
1,000,000	5,000	All	200	100	All Petropolis	34,783 400	180,000	10 000 July 1880
7,000,000	37,500	All	200	100	All Macaé e Campos	—	57 72 61/2 7/80	Interest June 1880
1,500,000	75,000	All	200	100	All do debentures	2,028 000	235 000	8 000 Interest June 1880
1,500,000	75,000	All	200	100	All Paulista	935,601 200	42 000	Interest June 1880
1,500,000	75,000	All	200	100	All São Gonçalo	—	74 00 6 00	Interest June 1880
—	—	—	—	—	All São Gonçalo	—	60 00 6 00	Interest June 1880
2,440,000	12,000	All	200	100	All Leopoldina, preferred ob.	—	23 00 2 00	Interest June 1881
2,000,000	10,000	All	200	100	All Nicaragua	—	214 000 8 00 2 00	Interest June 1881
600,000	3,100	All	200	100	All Campinas a S. Sebastião	—	10 00 00	Interest June 1881
10,655,000	53,375	All	200	100	All S. Paulo e Rio de Janeiro	—	120 00 10 00	Interest June 1881
800,000	4,000	All	200	100	All do with the Bank of Brazil	—	200 00 00	Interest June 1881
—	—	—	—	—	All São Paulo e Rio de Janeiro	—	15 00 00	Interest June 1881
—	—	—	—	—	All União Valencia	34,660 000	10 00	Interest June 1881
TRAMWAYS								
4,000,000	6,000	All	200	200	All S. Chátauá	64,276 465	300 000	13 000 Jan 1881
2,000,000	16,500	All	200	200	All Belo Horizonte	—	100 000	Interest June 1880
700,000	10,000	All	200	200	All Pau de	—	100 000	Interest June 1880
1,200,000	2,000	All	200	200	All Pernambuco	7,471 399	120 000	10 000 July 1880
2,000,000	2,700	All	200	200	All Pelotas	—	20 000	Interest June 1880
2,000,000	2,700	All	200	200	All Rio de Janeiro	—	45 000	Interest June 1880
2,000,000	4,000	All	200	200	All Villa Isabel	30,063 060	170 000	5 000 Jan 1881
2,000,000	6,000	All	200	200	All Montevideo	2,800 000	1 000	Interest June 1880
9,000,000	10,000	All	200	200	All Nictheroy	—	10 000	Interest June 1880
1,200,000	10,000	All	200	200	All Búzios	—	288 000	9 000 Jan 1881
5,400,000	27,000	All	200	500	All Corrêas urianas	—	88 00 00	Interest June 1881
1,800,000	6,000	All	200	100	All do debentures	—	10 00 00	Interest June 1881
1,800,000	6,000	All	200	100	All União e Industrial	180,000 000	105 000	15 000 June 1879
1,800,000	6,000	All	200	100	All Magé e Sapucaí	—	10 00 00	Interest June 1879
NAVIGATION COMPANIES								
4,000,000	20,000	All	200	100	All Brasileira Navegadora	96,467 753	100 000	10 000 Jan 1881
600,000	3,000	All	200	100	All Espírito Santo e Bahia	300,000 000	100 000	10 000 Jan 1881
2,000,000	1,000	All	200	100	All Rio Grande	—	10 00 00	Interest June 1881
4,000,000	3,200	All	200	100	All Ferry	—	10 00 00	Interest June 1881
1,000,000	2,000	All	200	100	All Paulista	71 760	95 00 5 000	Interest June 1881
2,000,000	4,000	All	200	100	All Amazonas Navegadora	21,320,735 741	100 000	5 000 Jan 1881
2,000,000	6,000	All	200	100	All Fluv. do Espírito Santo (Gera)	—	10 00 00	Interest June 1881
INSURANCE								
8,000,000	6,000	All	200	100	All Fidelidade	200,000,000	135 000	10 000 Jan 1881
3,000,000	3,000	All	200	100	All Alegre	125,000,000	25 000	10 000 Jan 1881
2,000,000	3,000	All	200	100	All Rio de Janeiro	125,000,000	25 000	10 000 Jan 1881
500,000	800	All	200	100	All Regeneração	125,000,000	25 000	10 000 Jan 1881
500,000	500	All	200	100	All Confiança	130,000,000	25 000	10 000 Jan 1881
8,000,000	40,000	All	200	100	All Intendência	250,000,000	50 000	10 000 Jan 1881
5,000,000	30,000	All	200	100	All Previdência	225,000,000	45 000	10 000 Jan 1881
1,000,000	1,000	All	200	100	All Popular Fluminense	184,000 740	50 000	5 000 Dec 1879
MARKETS								
200,000	2,500	All	200	100	All Gloria	70,000 000	45 000	1 600 Jan 1881
200,000	1,000	All	200	100	All Harmonia	900 000	3 000	Dec 1880
200,000	3,000	All	200	100	All Mercado Nicanor	—	65 000 1/2 1/2	July 1880
200,000	7,500	All	200	100	All Rio de Janeiro	—	65 000 1/2 1/2	July 1880
200,000	1,000	All	200	100	All Niterói	—	10 00 00	Interest June 1880
200,000	1,000	All	200	100	All MUNIC LANEUS	95,544 531	160 000	2 000 Jan 1881
200,000	3,000	All	200	100	All Transportes Marít. S. Paulo	—	10 00 00	Interest June 1880
10,000,000	50,000	All	200	100	All Bondos Marítimos	10,000 000	4 000	Jan 1880
1,000,000	15,000	All	200	100	All Docas e Industriais	—	55 000 55 000	Jan 1880
1,000,000	5,000	All	200	100	All União Industrial	—	5 000 Nom	Interest June 1880
1,000,000	2,000	All	200	100	All União Industrial	—	5 000 Nom	Interest June 1880
1,000,000	2,000	All	200	100	All Forestal Paranaense	—	5 000 Nom	Interest June 1880
1,000,000	2,000	All	200	100	All Melhoramento da Vida Urbana	—	5 000 Nom	Interest June 1880
1,000,000	2,000	All	200	100	All Comércio e Lavoura	58,923 327	120,000	8 000 Jan 1881
3,000,000	12,500	All	200	100	All Economia (Avançada)	90,000 000	1 000	Jan 1881
3,000,000	4,000	All	200	100	All Associação Commercial	—	1 000 Nom	Interest June 1880
3,000,000	4,000	All	200	100	All Tudo Pura	—	9 000 Nom	Interest June 1880
800,000	800	All	200	100	All União Capapava	—	100 000 Nom	Interest June 1880
800,000	16,000	All	200	100	All Arquitetos	—	5 000 Nom	Interest June 1880
800,000	6,000	All	200	100	All Petrópolis	—	5 000 Nom	Interest June 1880
1,000,000	5,000	All	200	100	All Rio de Janeiro	—	5 000 Nom	Interest June 1880
4,000,000	40,000	All	200	100	All Fluminense	37,865 000	78 000	6 000 June 1880
4,000,000	8,000	All	200	100	All Passos Arrocha e Industrial	37,867 497 500	78 000	6 000 June 1880
10,000,000	50,000	All	200	100	All Manuf. demar. para const.	132,870 000	5 000	Dec. 1879

DEPARTURES OF FOREIGN STEAMERS

DATE	NAME	WHERE TO	CARGO
Feb. 3	Laplace, Br.	London*	Coffee
" 4	Vago, Br.	Santos	Sundries
" 5	C. de J. Am.	New York*	Coffee
" 6	Ville de Bahia, Fr.	London*	Sundries
" 7	Archimedes, Br.	Southampton*	Coffee
" 8	Donati, Br.	Liverpool*	Coffee
" 9	Tagan, Br.	Hamburg*	Coffee
" 10	Karo, Br.	New York	Coffee
" 11	Gonçalves, Fr.	River Plate	Sundries
" 12	Portena, Fr.	Santos	Sundries
" 13	America, Gr.	Havre*	Sundries

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